

SENATE, No. 2555

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JUNE 8, 2020

Sponsored by:

Senator DECLAN J. O'SCANLON, JR.

District 13 (Monmouth)

Senator MICHAEL L. TESTA, JR.

District 1 (Atlantic, Cape May and Cumberland)

Co-Sponsored by:

Senators Oroho, Thompson and Singleton

SYNOPSIS

Appropriates \$100 million to EDA from federal funds for small business assistance.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/21/2020)

1 **AN ACT** allocating federal funding for small business assistance,
2 and making an appropriation.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6

7 1. There is appropriated from the General Fund to the New
8 Jersey Economic Development Authority the sum of \$100 million
9 from a portion of those federal block grant funds allocated to the
10 State from the federal “Coronavirus Relief Fund,” established
11 pursuant to the federal “Coronavirus Aid, Relief, and Economic
12 Security Act,” Pub.L.116-136, for use by the authority to provide
13 financial support, such as loans or grants, to small businesses for
14 the costs associated with business operation interruptions caused by
15 any State-required closures due to the impacts of the COVID-19
16 pandemic.

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18 2. This act shall take effect immediately.

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STATEMENT

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23 This bill makes a \$100 million appropriation to the EDA from a
24 portion of those federal block grant funds allocated to the State
25 from the federal “Coronavirus Relief Fund,” established pursuant to
26 the federal “Coronavirus Aid, Relief, and Economic Security
27 (CARES) Act,” Pub.L.116-136, for use by the EDA to provide
28 financial support, such as loans or grants, to small businesses
29 generally for the costs associated with business operation
30 interruptions caused by any State-required closures due to the
31 impacts of the COVID-19 pandemic.